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EXTRAORDINARY

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PART II—Section 2

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती हैं जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

RAJYA SABHA

The following Bill was introduced in the Rajya Sabha on the 13th August, 1973:—

BILL No. XXIV OF 1973

A Bill further to amend the Payment of Bonus Act, 1965.

BE it enacted by Parliament in the Twenty-fourth Year of the Republic of India as follows:—

21 of 1965. 1. This Act may be called the Payment of Bonus (Amendment) Act, 1973.

2. In section 10 of the Payment of Bonus Act, 1965 (hereinafter referred to as the principal Act), after sub-section (2), the following sub-section shall be inserted, namely:—

“(3) The provisions of sub-section (2) shall apply in relation to the payment of minimum bonus by every employer to every employee in respect of the accounting year commencing on any day in the year 1972 as they apply in relation to the payment of minimum bonus in respect of the accounting year commencing on any day in the year 1971 and accordingly for the purposes of such application, the reference to ‘the accounting year commencing on any day in the year 1971’, or any reference to ‘that accounting year’, in that sub-section shall be construed as a reference to ‘the accounting year commencing on any day in the year 1972’.”

3. In section 13 of the principal Act, in the proviso, for the words and figures “in respect of the accounting year commencing on any day in the year 1971”, the words and figures “in respect of the accounting year

Short title.

Amendment of section 10.

Amendment of section 13.

commencing on any day in the year 1971 and in respect of the accounting year commencing on any day in the year 1972" shall be substituted.

Amend-
ment of
section
19.

4. In section 19 of the principal Act, after sub-section (7) the following sub-section shall be inserted, namely:—

“(8) The provisions of sub-section (2) to (7) (both inclusive) shall apply in relation to the percentage of the salary or wage of an employee payable (in cash or, as the case may be, partly by remittance for crediting in his provident fund account and partly in cash) by way of bonus under this Act (including section 34) in the accounting year commencing on any day in the year 1972 as they apply in relation to the percentage of the salary or wage of an employee payable as aforesaid by way of bonus under this Act (including section 34) in the accounting year commencing on any day in the year 1971 and accordingly for the purposes of such application—

(i) any reference to ‘the accounting year commencing on any day in the year 1971’ in sub-sections (2), (3) and (4), shall be construed as a reference to ‘the accounting year commencing on any day in the year 1972’; and

(ii) the reference to ‘sub-section (2) of section 10’ in sub-section (4), shall be construed as a reference to ‘sub-section (3), of section 10’.”.

STATEMENT OF OBJECTS AND REASONS

The Payment of Bonus Act, 1965 (21 of 1965) was amended in the year 1972 by the Payment of Bonus (Amendment) Act, 1972 (68 of 1972) to provide for the payment of a minimum bonus under the Act in respect of the accounting year commencing on any day in the year 1971 at the rate of 8-1/3 per cent. of the salary or wage of the employees and for the deposit of a part of the bonus, in certain cases, in the provident fund accounts of the employees.

2. The provision for the payment of such minimum bonus for the year commencing on any day in the year 1971 was made pending the receipt of the final report of the Bonus Review Committee. The Committee's report is awaited. In the meanwhile, the bonus for the year commencing on any day in the year 1972 has become payable. Pending the receipt of the final report of the Bonus Review Committee it is considered necessary to provide for the payment of a minimum bonus in respect of the accounting year commencing on any day in the year 1972 at the rate of 8-1/3 per cent. of the salary or wage of an employee and for the deposit of a part of the bonus, in certain cases, in the provident fund accounts of the employees.

3. The present Bill seeks to achieve the above object.

NEW DELHI;

The 7th August, 1973.

K. V. RAGHUNATHA REDDY.

B. N. BANERJEE,
Secretary.

